



For ASX Release
11 November 2019

Update on merger with AIS Anywhere Inc.

The Board of Gooroo Ventures Limited (“**Gooroo**” or “**the Company**”) would like to share the following update with investors and shareholders:

- On 1 August 2019 Gooroo announced its proposed merger with AIS Anywhere Inc (“**AIS**”).
- On 10 September 2019, the Company submitted its Application for In-principle Advice on the application of ASX Listing Rules 1.1 condition 1 and 1.19.
- During September to October 2019, the Company undertook legal and financial due diligence on AIS, and prepared draft transaction materials as it awaited ASX advice.
- Late on Thursday 31 October 2019, ASX formally advised Gooroo that there is a significant likelihood the ASX will exercise its discretion under Listing Rule 1.19 to decline Gooroo's application for readmission if it chooses to proceed with the acquisition of the AIS business.
- Following thorough due diligence the Gooroo Board has determined not to proceed with the AIS merger.
- The Company is now actively reviewing its options and intends to progress discussions with alternative acquisition targets.
- The Company intends to request a lift to its trading suspension from the ASX when an alternative strategy has been finalised.
- While the Gooroo Board of Directors is disappointed by this outcome, the Board remains confident with its chosen strategy and the future prospects for shareholders. The Company is appreciative of the support and patience shown by shareholders, Convertible Noteholders and advisors over the past 6 months.

For further information, please contact:

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